

Renters, Homeowners & Investors: The Changing Profile of Communities

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Renters, Homeowners & Investors: Tamar Shapiro

TAMAR SHAPIRO: Investor behavior, in my view, really is driven in large part by market context and, in the communities where we work, many of which though certainly not all of which, are severely distressed. I think it's important to note that the market alone will tend not to drive particularly responsible investor behavior. That's not to say that through regulations, incentives, and other measures to increase investor accountability that responsible investment can't be encouraged. In fact, I think it can. But I think it's extremely important, particularly in those hard hit communities, to think through the policy framework, the regulations, the incentives that can support good behavior among investors. In the more severely distressed areas, it will clearly require a certain amount of public investment to stimulate the private investment. And that's something that, you know, it's hard just to talk about it at time of tight budgets but important to talk about. The other aspect of this is we also heard quite a bit about this morning is the importance of looking beyond just housing as a solution for some of these problems. And trying to tie housing redevelopment, rehab into broader themes of education, economic development, and it's that holistic view that will create the kind of neighborhoods that investors will want to invest in. The incredible importance of understanding neighborhood markets--we heard some talk earlier today of regional markets and of looking at low value properties. And investment and low value property's different depending on whether you're in a strong regional market or in a weak regional market. I think incredibly important is looking down at the neighborhood scale and having data that can give a very nuanced picture of markets in each of these neighborhoods that will then enable different strategies to be developed for each of these

neighborhoods. I think that will be one unifying theme that will certainly come through loud and clear.